

DARREN T. BRENNER, ESQ.
Nevada Bar No. 8386
TENESA S. POWELL, ESQ.
Nevada Bar No. 12488
AKERMAN LLP
1635 Village Center Circle, Suite 200
Las Vegas, Nevada 89134
Telephone: (702) 634-5000
Facsimile: (702) 380-8572
Email: darren.brenner@akerman.com
Email: tenesa.powell@akerman.com

*Attorneys for Defendants Bank of America, N.A.
and Federal Home Loan Mortgage Corporation*

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

LAS VEGAS DEVELOPMENT GROUP, LLC,
a Nevada limited liability company,

Plaintiff,

vs.

COLFIN AI-NV 2, LLC, a Delaware limited liability company; BANK OF AMERICA, N.A., a National Banking Association, as successor by merger to BAC HOME LOANS SERVICING, LP; MTC FINANCIAL, INC., a California corporation; JOHN VIDA, an individual; FEDERAL HOME LOAN MORTGAGE CORPORATION, a federally chartered corporation; ELMER S. CASTRO, an individual; JFK FINANCIAL, INC., a Nevada Corporation; DOE individuals I through XX; and ROE CORPORATIONS I through XX,

Defendants.

Case No.: 2:15-cv-01394-RFB-CWH

STIPULATED JUDGMENT

Plaintiff Las Vegas Development Group, LLC (**Plaintiff**), Defendant Bank of America, N.A. (**Bank of America**), Federal Home Loan Mortgage Corporation (**Freddie Mac**), ColFin AI-NV 2 (**ColFin**), and MTC Financial Inc. dba Trustee Corps (**MTC Financial**), by and through their counsel of record, stipulate and agree as follows:

1 1. This matter relates to real property located at 5904 Buena Tierra Street, North Las
2 Vegas, Nevada 89031 (the **Property**) and more specifically described in a deed of trust recorded on
3 February 1, 2005 as instrument number 20050201-0001342 (the **Deed of Trust**), which Deed of
4 Trust secured the repayment of a promissory note (the promissory note and the Deed of Trust
5 together are the “Loan”).

6 2. On November 2, 2009, as a result of a lien for unpaid HOA assessments, Nevada
7 Association Services, Inc. (the **HOA Trustee**), as agent for Fiesta Del Norte Homeowners
8 Association (the **HOA**), recorded a Foreclosure Deed Upon Sale as instrument number
9 200911020003473 (the **HOA Foreclosure Deed**). The HOA Foreclosure Deed states that the
10 Property was sold to the HOA at an HOA Foreclosure Sale conducted on October 9, 2009 (the **HOA**
11 **Sale**).

12 3. The HOA subsequently conveyed its interest in the Property to Plaintiff via a
13 Quitclaim Deed recorded on March 31, 2011 as instrument number 201103310003134.

14 4. An assignment of the Deed of Trust to Freddie Mac was executed on October 1,
15 2011, and recorded on October 26, 2011 as instrument number 20111026-0001256.

16 5. As a result of the borrower defaulting his obligation to repay the Note secured by the
17 Deed of Trust, Freddie Mac caused the Deed of Trust to be foreclosed at a foreclosure sale where
18 Freddie Mac acquired title to the Property. A Trustee's Deed was recorded against the Property on
19 October 26, 2011 as instrument number 20111026-0001257. The Trustee's Deed states that the
20 Property was sold to Freddie Mac at a Deed of Trust foreclosure sale conducted on September 23,
21 2011 (the **Deed of Trust Sale**).

22 6. Freddie Mac conveyed the Property to Elmer S. Castro as reflected by the Grant Deed
23 recorded on February 21, 2012 as instrument number 20120221-0002546.

24 7. Elmer S. Castro conveyed the Property to ColFin as reflected by the Grant, Bargain,
25 Sale Deed recorded on February 14, 2014 as instrument number 201402140001321.

26 8. On June 5, 2015, Plaintiff filed a lawsuit for quiet title in the Eighth Judicial District
27 Court in Clark County, Nevada, Case No. A-15-719507-C, which was subsequently removed to the
28

1 United States District Court for the District of Nevada, case number 2:15-cv-01394 (collectively, all
2 claims in this lawsuit between Plaintiff, Bank of America, Freddie Mac, ColFin, and MTC Financial
3 are the **Quiet Title Action**).

4 9. Plaintiff, Bank of America, Freddie Mac, ColFin, and MTC Financial have entered
5 into a confidential settlement agreement, which settles any and all claims between them in the Quiet
6 Title Action. This stipulation and order applies to the matters addressed in this particular case,
7 including but not limited to the Loan, the Property, the HOA Sale, the Deed of Trust Sale, and any
8 claims or issues which were or could have been brought in the Litigation and has no relevance to any
9 other matter. Specifically, this stipulation does not apply to other matters involving different
10 properties or any separate continuing contractual and/or equitable obligations that may currently
11 exist between or among the Parties, including, for example, existing loans encumbering other
12 property or any other banking, credit card, or investment relationship with Plaintiff, Freddie Mac, or
13 MTC Financial.

14 10. The claims herein against JFK Financial, Inc. were previously dismissed pursuant to a
15 Minute Order dated August 15, 2016 [ECF #112], as amended pursuant to Minute Order dated
16 September 29, 2017 [ECF #117].

17 11. Defendants, John Vida and Elmer S. Castro, have neither answered nor appeared
18 herein. The Plaintiff's claims against said Defendants have been rendered moot by the remaining
19 parties' settlement. As such, Plaintiff voluntarily dismisses its claims against said Defendants.

20 12. The Deed of Trust survived and was not extinguished in any capacity by the HOA
21 Sale. The Deed of Trust remained a valid encumbrance against the Property following the recording
22 of the HOA Foreclosure Deed.

23 13. At the time Plaintiff obtained its interest in the Property, Plaintiff's interest in the
24 Property was subject to the Deed of Trust.

25 14. Plaintiff's interest in the Property was subsequently extinguished by the Deed of Trust
26 Sale.

15. Therefore, the chain of title conveyed from Freddie Mac through Elmer S. Castro, and then to ColFin is the chain of title that controls and reflects the current record owner of the Property. The current record owner, SRP SUB, LLC received ownership through ColFin, and is a successor in interest to ColFin's ownership rights.

16. ColFin and its successors to title are therefore the proper owners of the Property, and SUB SRP, LLC is the record owner of the Property, and is entitled to both maintain its ownership rights and possession rights to the Property.

DATED this 10th day of December, 2019.

AKERMAN LLP
/s/ Tenesa S. Powell
DARREN T. BRENNER, ESQ.

Nevada Bar No. 8386

TENESA S. POWELL, ESQ.

Nevada Bar No. 12488

1635 Village Center Circle, Suite 200
Las Vegas, Nevada 89134

*Attorneys for Bank of America, N.A.
and Federal Home Loan Mortgage Corporation*
ROGER P. CROTEAU & ASSOCIATES, LTD.
/s/ Timothy E. Rhoda
ROGER P. CROTEAU, ESQ.

Nevada Bar No. 4958

TIMOTHY E. RHODA, ESQ.

Nevada Bar No. 7878

9120 West Post Road, Suite 100
Las Vegas, Nevada 89148

*Attorneys for Plaintiff Las Vegas Development
Group, LLC*
HUTCHINSON & STEFFEN, LLC
/s/ Todd W. Prall
TODD W. PRALL, ESQ.

Nevada Bar No. 9154

10080 W. Alta Drive, Suite 200
Las Vegas, Nevada 89145

Attorneys for Colfin AI-NV 2, LLC
**BURKE, WILLIAMS & SORENSEN, LLP
KOLESAR & LEATHAM**
/s/ Richard J. Reynolds
RICHARD J. REYNOLDS, ESQ.

Nevada Bar No. 11864

1851 East First Street, Suite 1550
Santa Ana, CA 92705

MICHAEL R. BROOKS, ESQ.

Nevada Bar No. 7287

400 S. Rampart Blvd., Suite 400
Las Vegas, NV 89145

Attorneys for MTC Financial, Inc.

ORDER

Based on the above stipulation between Plaintiff, Bank of America, Freddie Mac, ColFin, and MTC Financial, and good cause appearing,

IT IS ORDERED that the Deed of Trust recorded against the Property was not extinguished, impaired, or otherwise affected by the HOA Sale conducted by the HOA Trustee, on behalf of the HOA, or the recording of the HOA Foreclosure Deed.

IT IS FURTHER ORDERED that Plaintiff's interest in the Property was subsequently extinguished by the Deed of Trust Sale.

IT IS FURTHER ORDERED that SRP SUB, LLC is the record owner of the Property and is entitled to maintain its ownership rights and possession rights to the Property.

IT IS FURTHER ORDERED that this **STIPULATION AND ORDER** may be recorded in the Official Records of Clark County, Nevada in accordance with the rules of the Recorder's Office.

IT IS FURTHER ORDERED that this Order constitutes the final judgment of this Court, resolving all claims between Plaintiff, Bank of America, Freddie Mac, ColFin, and MTC Financial in this case with prejudice, each party to bear its own fees and costs.

IT IS FURTHER ORDERED that Plaintiffs' claims against Defendants, John Vida and Elmer S. Castro, are voluntarily dismissed with prejudice.

IT IS FURTHER ORDERED that the Lis Pendens recorded by Plaintiff on June 8, 2015 as instrument number 20150608-0002449 is hereby expunged.

IT IS FURTHER ORDERED that, all claims at issue herein having been resolved, the instant matter shall be CLOSED.

DATED this 11th day of December, 2019.



RICHARD F. BOULWARE, II
UNITED STATES DISTRICT JUDGE